

The Savannah Tribune

11-22-13



The Proposed Building of the Wage Earners Bank

Brown and Brown

INVESTMENT BANKERS



E. C. BROWN



W. H. C. BROWN

GILT EDGE INVESTMENTS

The Journal of Finance

We have money to invest in small first mortgages at six per cent. interest on improved city real estate.

We represent wealthy Northern clients who are willing to put money in worthy Negro enterprises that will bear investigation.

High class properties in Philadelphia and Washington---Securities of all kinds.

Correspondence solicited.

BROWN & BROWN

Investment Bankers

Philadelphia, Pa.

427 So. Broad St.

Washington, D. C.

609 F. St., N. W.

Norfolk, Va.

Bute and Smith Sts.

Newport News, Va.

2411 Jefferson Ave.

Mechanics Savings Bank Moves
Savannah, Ga. 3/8/13.
IN NEW QUARTERS ON BARNARD STREET

Equipment of New Quarters
Modern in Every Particular
Ladies Waiting Room Main
Feature—Institution Makes
Much Progress.

Because of the crowded and inconvenient quarters in which it

has been situated since its establishment, the Mechanics Savings Bank has moved into its new and commodious quarters at 139 Barnard street.

For several years the increased business of the institution, which

was located on the second floor of the building at 20 State street, had caused the directors of the company to look around for larger quarters, and when the half block on

the west side of Barnard street, extending from York street to the

first part of the week, and the institution now has quarters which are not only very tastily arranged but very commodious.

The new quarters consist of the president's private room, the banking department, the ladies waiting room, and a general utility room in the rear.

The woodwork in the front of the bank is finished in cherry and all the fixtures are of the latest design.

A feature of the bank which will undoubtedly prove very convenient to the ladies of the city when they are in the shopping district is the ladies' waiting room. This is finished in white and is very beautifully furnished. It has every convenience and fills a long felt want by the ladies of the city when uptown. The room is fitted up with beautiful furniture and will prove a haven of rest to many shop-weary ladies.

The new location of the institution will, beyond a doubt, have a tendency of increasing the business of the institution as it can be more easily reached than in its old quarters at 20 State street, west, where it was conducted since its establishment in 1906.

During the past year the banking department of the institution has been under the direction of Mr. T. D. Tucker, who is secretary and treasurer of the company.

354 HUMPHREY PL.

Teacher Kortrecht High School
Director Fraternal Savings Bank & Trust Co.,
See, National Negro Bankers Assn.,
MEMPHIS, TENN.

Banks - 1913

SPLENDID GROWTH OF NEGRO BANKING INTERESTS

Mr. John Mitchell, Jr., president of the new Negro financial corporation in the South, says in his newspaper, the *Richmond Planet*:

Work on the palatial apartments of The Anglo-American Finance Corporation is still under way. The new system of intercommunicating telephones is now being installed. Secretary Thomas H. Wyatt has taken charge and may be found in Room 300. Nearly all of the furniture has been installed. The book-keeper's desks have not as yet been received and this delays matters somewhat.

We have already quoted the *Planet* to the effect that the financial backing of the corporation is well nigh ~~limitless~~; that its "palatial apartments" should be elaborate and costly is therefore a matter of course. Mr. Mitchell does not say anything in the *Planet* about the rumor emanating from Birmingham, Ala., to the effect that the Anglo-American Finance Corporation is a movement intended to corner the Southern Negro money interests by white men. For our part, we do not fear anything of the sort, but positively encourage rather than discourage the partnership of whites and blacks in business enterprises. Mr. Mitchell has already made a success of it as a financier as founder and president of the Mechanics Savings Bank of Richmond and should make a success of it as founder and president of the Anglo-American Finance Corporation. He has our best wishes and encouragement in his large efforts in a large way.

The Philadelphia *Tribune* states that the E. C. Brown Real Estate and Banking Company of Newport News and Norfolk has opened branch offices in Philadelphia, at 427 South Broad street, as "investment bankers," handling Southern securities as a specialty. The Browns established the Brown Savings Bank at Newport News in 1908 and the Brown Saving and Banking Company at Norfolk the following year. Mr. Brown also owns a controlling interest in and is present of the Virginia Beneficial Insurance Company. The Browns, the *Tribune* says, have connections with the white banks of Newport News and Norfolk. It is only by such connections that our bankers can build and control Big Business.

The Nashville *Globe* publishes the annual report of the One-Cent Savings Bank of Nashville, in which President R. H. Boyd states that for the five years, from 1904 to and including 1912, the bank handled \$3,800,568.94. The business handled in 1912 was \$832,968.97. The capital of the bank is \$25,000 and the assets are \$80,000. The *Globe* also publishes the annual statement of the Prudential Savings Bank of Birmingham, Ala., in which it is shown that the capital stock is \$25,000 and \$76,937.92 of business done for the year.

We have some 64 banks, the Mississippi group being the largest. They are all doing a prosperous and growing business. This shows that the Negro people are learning to trust their own business men on the one hand and recovering the faith in banks destroyed by the failure of the Freedman's Aid and Trust Company, in 1873. President Boyd thinks the time is not far distant

when "Negro banking institutions of Nashville alone will show bank clearings from citizens of Nashville alone of from \$2,500,000 to \$3,000,000 annually." Larger places will, of course, show a larger clearance, where we have a bank or group of banks. It should not be overlooked that all of our banks are comparatively young and that their officers have not yet got the full hang of the banking business. This knowledge will come slowly to those who grow up in and with the banking business.

Business education is worth more than capital in business success and development. Negroes can only get this business education in their own banks and other business enterprises of theirs that serve as feeders for the banks. The more business enterprises we have, both great and small, the more money will our banks handle during the year in deposit, check and loan accounts, and the more credit will they have with the white banks and the more credit can they extend to white banks, for in this way banks are mutually helpful to each other, as individuals are. Indeed, no other agency is calculated to give the race a closer and more sympathetic touch with the strongest influences in any given community than the growth and development of its banking interests, as banks are the reservoirs of the people's life energy, transmitted into a circulating medium by their industry, frugality and self-denial, and indicates more than any other one thing the intelligence and moral character of the people.

What the race needs in largest measure is the closest and most sympathetic touch with the intelligence and property interests of the community, the state and the nation. This can be most effectively secured and enjoyed by the growth and development of its banking interests, in which their aggregated savings can speak for them as the best guaranty of their intelligence, industry, saving habits and moral well being. Every dollar in circulation is known and registered in its denomination and can be accounted for and located as being in the Federal treasury, in the banks or in circulation among the people. The 10,000,000 Negroes of the United States have less of it per capita to their credit than any other race element of the citizenship, but that must be accounted for by the limited education and industrial and business preparedness they began with fifty years ago, as an inheritance from slavery. Their 64 banks, it is estimated, have a capital of \$1,600,000 and \$20,000,000 of deposits. It is a fair presumption that they have \$60,000,000 deposited in white banks, where their fathers, grandfathers and great grandfathers began putting it before and since the war, and from which the present owners have not deemed it wise or prudent to transfer it to their own banks, where this could be done. This condition prevails especially in Northern cities like Philadelphia and New York, where the large estates of the wealthy old-timers have banked with white corporations for a hundred years. Of the 64 Negro banks only 4 of them are located in Northern and Western States.

The distribution of the Negro banks is governed largely by density of Negro population, as the following will show: Virginia, 12; Mississippi, 11; Alabama, 8; North Carolina and Texas, each 6; Florida and Tennessee, each 4; Oklahoma, 3; Georgia,

Illinois and Maryland, each 2; Arkansas, Kentucky, Pennsylvania and Massachusetts, each 1. Ultimately there should be a working understanding between all these banks and those that will be added to them from time to time, so that the surplus which could not be invested to the best advantage at once point would be available for use at another. This will come with the growth of the banks and the business growth and expansion of the race.

Our real estate operators in Greater New York, especially in the Harlem district, and other business interests will yet see and act upon the necessity of having one or more banks of their own, where their own money and that of other people they handle and the surplus savings of the wage-earners could be gathered in one place for the mutual working advantage of all of them concerned. Five to ten million dollars per annum could be got together in such a Harlem Bank and its branches and be available for the common use and advantage.

We gather from the Negro Year Book for 1912 that there has been only four failures of Negro bank ventures since March 3, 1865, when the Freedman's Savings Bank and Trust Company was established by Act of Congress. It failed in 1873. In the eight years of its existence it handled some \$57,000,000 of deposits. It had some 35 branches, the headquarters being in Washington. Injudicious speculation caused the failure of the bank, which was a stunning blow to the faith of the Negro people just out of slavery in banks, from which they are just now recovering. The Capital Savings Bank began business in Washington October 17, 1888, and failed in 1904. The True Reformers' Bank of Richmond was chartered March 2, 1888, and failed in 1910. The Mutual Bank and Trust Company of Chattanooga, Tenn., began business in 1889 and failed in the panic of 1893. All in all, the failures have been small indeed as compared to the successes.

The present is ours. If we build wisely in it on the foundations we have, the future will take care of itself and of us.

Banks - 1913.

THE OPENING OF THE NEW
BRANCH OF THE AMERICAN
BANK.

Christian Recorder
By A. N. Fields. 1-23-13

The American Banking Association, located at 115 N. Dearborn Street, opened a new institution at 31st and State Streets, Wednesday last. The new concern marks the advent of a new banking enterprise in that community. This concern enjoys the distinction of being the only colored bank in which the colored people are actually stockholders who consist of men representing all professions, as well as all classes of labor; it is in fact, the first opportunity offered the laboring classes to purchase stock and actively participate in the running of an institution of like nature. This new concern is capitalized at \$500,000, with a surplus of \$50,000, and is governed by nine directors, who have been selected with great care and discretion. Five white and four colored men compose the Board of Directors.

The colored directors are the Honorable Emmett J. Scott, Secretary of Tuskegee Institute. Mr. Scott is too well known to necessitate any comment as to his honesty, reliability, or integrity, the very fact that he has long been associated with Dr. Booker T. Washington, and has been signally honored by the Government on a mission which called for great tact and diplomacy, is of itself, sufficient warrant of assurance that the affairs of this institution will be zealously protected.

Mr. Joseph Wiley, president of the Mills City Cotton Mills, Dallas, Tex., is another director, a man of unusual business ability, which is demonstrated by the fact that he has succeeded in his own private affairs. Mr. Wiley is no stranger to the people of Chicago, having practiced law in this city years ago, prior to his business venture in Texas.

Mr. Charles Banks, cashier of bank of Mound Bayou, Miss., also founder of that municipal, is another of the directors, whose business reputation will bear the strictest scrutiny.

The fourth and last director is our own townsmen, Mr. Wm. D. Neighbors, who is resident director and cashier of the 31st Street Bank. Mr. Neighbors can fittingly be termed a business man of the most advanced and progressive type. He has been engaged in the real estate business in this city for a number of years and has successfully consummated a number of important and intricate business deals. His success in the business world is due largely to his persistent and energetic efforts applied to whatever business pursuit he ventures

in. He has the confidence of the business interests of our city and is regarded by all as being a man whose word is worthy of acceptance. It speaks well for the success of this new enterprise, that the directors at the very beginning evidenced their business acumen in this selection.

The new American Bank opened its doors with a cashier, assistant cashier, teller, messenger and stenographer. This institution will no doubt prove to be a fruitful field for the floating of stocks and bonds of the colored business men throughout the country; which of course will give currency to their holdings.

The directors of this institution have expressed an earnest desire to make the American Bank the Clearing House for all the colored banks throughout the country. The business public welcome this new institution and it is hoped that its presence will be justified by a successful business

JESSE BINGA HONORED

MADE MEMBER OF ILLINOIS BANKERS' ASSOCIATION.

GEORGE E. HAYNES DELIVERS ADDRESS

A Notable Oration Before the Ethical Society at Fine Arts Building—Miss Jane Addams Defends the Negro Cary

B. Lewis to Speak at South Bend.

Freeman 2-8-13

(By Cary B. Lewis.)

(Freeman Bureau, 3000 State Street,
Phone Douglass 8058; Automatic 72-384.)

CHICAGO, ILL., Feb. 4 (Special).

The colored citizens of Chicago felt exceedingly proud of the honor tendered Mr. Jesse Binga, who, last week, was made a member of the Illinois Bankers' Association. He is the first member of the race to become a member of this great body of bankers and financiers. It was his record, honesty and integrity that caused Mr. E. D. Durham, ex-president, of Onarga, Ill., to make the motion which prevailed unanimously. In presenting the name of the South Side banker, the speaker told of Mr. Binga's wonderful progress in the financial world and the dignity and credit he would add to the honorable body. Every newspaper in Chicago, including the "Chicago Banker," gave Mr. Binga a fine notice, except the Chicago Tribune.

Binga Receives Letters of Praise.

Mr. Binga has been besieged with letters and telegrams from all over the country congratulating him upon the high honor, and his bank has been filled with friends and patrons, expressing their appreciation for the great honor conferred upon him. It is regarded here as another milestone along the line of racial progress. Mr. Binga owns a great deal of property and recently married Miss Dora Johnson, one of the wealthiest women in

the Northwest, and Mr. Binga controls many houses and flats on the South Side.

His banking and real estate institution is one of the most model in this country. It has long ago passed the point of being an experiment, but a substantial institution that is recognized by the leading banks of the Northwest. Three years ago, Dr. Booker T. Washington introduced him at the National Negro Business League at Louisville as the first Negro banker of the North, paying him a high tribute, and at no time has he faulted in the prosecution of his business. Mr. Binga is a stern business man, but as reliable as the Rock of Gibraltar. He is doing a wonderful business and has a branch on South State street and was a successful manager of a street fair here last summer. If the colored people would give more patronage to Mr. Binga's institution, instead of him having three clerks and two salesmen, he could have twenty or more young men and women of the race.

One Cent Banks Do Big Business.

Nashville, Tenn., Jan. 22.—Almost one million dollars was reported as the clearings for 1912 of the One-Cent Savings Bank by President R. H. Boyd at the ninth annual meeting of the stockholders of this institution just held here. Total resources for the year were over \$86,000 and its statement of condition shows that this financial institution, the oldest of Tennessee's five colored banks, has had a magnificent increase in all its departments. The bank has enjoyed a steady growth in solidarity and in the confidence of the public each year since it was organized nine years ago by Hon. J. C. Napier, at present register of the United States treasury. No changes occurred in the directorate of the bank at the recent annual meeting of the stockholders and all officers were re-elected, including Mr. Napier who has been its cashier since its birth. For a number of years the bank has been regarded as one of the most influential enterprises of its kind in the entire Southland.

Since Cashier Napier has been in Washington most of the responsibility of operating the institution has fallen upon the shoulders of the Assistant Cashier, C. N. Langston, a lineal descendant of the late Hon. John M. Langston, who was elected as its first Teller. At the meeting of the stockholders just held, Mr. Langston was paid high tributes in a number of excellent addresses for his efficiency in handling the affairs of the bank in the absence of Cashier Napier. He is regarded as one of the most worthy and competent of Nashville's younger business men and his integrity and moral worth is of the highest type.

The officers are: R. H. Boyd, President; J. W. Bestick, Vice-President; J. C. Napier, Cashier; and C. N. Langston, Assistant Cashier.

Agitation for the payment of the remaining 38 per cent, due the depositor of the illfated Freedmen's Bank is being continued by the colored organization formed for the purpose of pushing a bill to that end through Congress. This

practical talk on education and there were a number of recitations and songs. Mr. J. T. Bryant, of Hall's Hill, is interested in the development of this school, and is arranging monthly meetings to raise funds for the purchase of a piano and materials for the classes. We shall have more to say of this institution later.

THIS SPACE RESERVED
The Royal Messenger
FOR THE PEOPLE'S
3/1/13, Helena, Ark.
SAVINGS BANK

HELENA. ARK.

*for
New York Penny Savings
Investment Co.
Augusta, Ga.
R. J. Williams*

*Wadsworth Investment Co.
J. T. Bryant, President
J. T. Bryant, President*

YOUR INTEREST

The news ~~Post News~~
And Ours Are Identical

9-23-13.

We appreciate the fact that our success depends largely on the service rendered our patrons

To this end we are equipped to handle, in a progressive manner, all business pertaining to Modern Banking

There is a distinct advantage in transacting your business with us, for we offer absolute safety for your funds at not a penny of cost

Your money here is in the care of responsible bonded Bank Officers, and every dollar is insured against loss by fire and burglary

No Insurance Company will insure your money in your house, but the best and strongest Companies are glad to insure your money in the Bank

We pay Insurance Companies for this protection of your funds while in our care

The Crown Savings Bank

2411 Jefferson Avenue

E. C. BROWN

President

W. P. DICKERSON

Vice-President

C. McINTYRE MORSE

Cashier

YOUR INTEREST

The news ~~Post News~~
And Ours Are Identical

9-23-13.

We appreciate the fact that our success depends largely on the service rendered our patrons

To this end we are equipped to handle, in a progressive manner, all business pertaining to Modern Banking

There is a distinct advantage in transacting your business with us, for we offer absolute safety for your funds at not a penny of cost

Your money here is in the care of responsible bonded Bank Officers, and every dollar is insured against loss by fire and burglary

No Insurance Company will insure your money in your house, but the best and strongest Companies are glad to insure your money in the Bank

We pay Insurance Companies for this protection of your funds while in our care

The Crown Savings Bank

2411 Jefferson Avenue

E. C. BROWN

President

W. P. DICKERSON

Vice-President

C. MCINTYRE MORSE

Cashier

Banks - 1913

Sept 1-23-13
Savings Bank Makes Good Showing.

Birmingham, Ala., Jan. 21.—The second annual meeting of the stockholders of the Prudential Savings Bank, January 6, was a veritable love feast. The reports of the president, Dr. U. G. Mason, and W. W. Hadnot, cashier, created a great deal of enthusiasm and brought to these officials praise and commendation.

The report of the cashier showed 28 per cent of the depositors' money on hand, which is 13 per cent more than is required by the State laws. The cashier emphasized the fact that the Prudential Savings Bank was the only Negro bank in the country that began its business with a paid up capital stock of \$25,000. Figures showed that \$629,500 had been deposited during the past year with more than 2,000 individual depositors.

The statement at the close of business, January 6, showed the following condition: Resources, loans and discounts, \$35,385.60; demand loans, \$1,688; real estate, furniture and fixtures, \$8,965.14; cash in other banks, \$6,426.45; cash in vault, \$4,047.20; overdrafts, \$23.53; total, \$76,937.92. Liabilities, capital stock, \$25,000; certified checks, \$207.50; cashier's checks, \$10; undivided profits, \$1,747.60; savings deposits, \$12,358.77; individual deposits, \$37,614.05; total, \$76,937.92.

The directors elected for the ensuing year were L. U. Goin, R. A. Blount, W. W. Hadnot, L. S. Steinback, B. E. Huckabee, O. W. Adams, I. B. Kigh, W. J. Nichols, W. C. Davis, U. G. Mason, Ike Nicholson, J. W. Vaughn, E. W. Thompson, W. M. Jackson, W. B. Johnson, Phillip Shorter, C. W. Hadnot, Jr., N. B. Smith, H. Strawbridge, J. B. Denson, James W. Robinson, T. C. Windham, P. J. Harris, F. W. Ragland, A. J. Fletcher, Frank E. Jones, Eugene Routen, J. F. Moreland, Damon Lee, R. E. Sims.

While the directors adjourned to another room to hold their annual meeting, the stockholders meeting was presided over by Mrs. Ella Lacy, the only female stockholder present at the meeting.

Addresses before the stockholders were made by a large number of men present, among them being Walter S Buchanan, president of the Agricultural and Mechanical College, Normal, Ala.; the Revs. G. B. Smith, J. F. Kelly and J. F. Moreland, O. W. Adams, editor of the Birmingham Reporter, J. W. Vaughn, W. M. Jackson, T. M. Moses, M. Browne and others. Additional stock the amount of one thousand dollars was sold.

In the directors meeting the following officers were elected: U. G. Mason, president; B. E. Huckabee, first vice-president; L. S. Steinback, second vice-president; W. W. Hadnot, cashier. Executive committee, W. J. Echols, L. U. Goin, H. Strawbridge, Ike Nicholson and I. B. Kigh. A 4 per cent dividend was declared.

FINNIE MUST STAND

TRIAL FOR SHORTAGE
Mail Add. 3-11-13
Negro Defaulter Will Reach Selma
Thursday.

Hunter, the defaulting negro paying teller of the Selma branch of the Alabama Penny Savings bank will be brought back to Selma Thursday. It is believed that Hunter will be able to make any bond required of him.

The auditor who has been at work on the books of the defaulting teller has not completed his examination. The officials of the bank will give out no information as to the amount of the shortage until this examination has been completed but it is not expected the shortage will go over \$5,000.

Freeman 1-25-13
The American Banking Association is the name of the new banking institution of Chicago controlled by colored men. The capital stock is quoted at \$500,000, with a surplus of \$50,000. The institution advertises that it is a bank in which colored people are the actual stockholders. The directors are chosen from various parts of the country, one of whom is Emmett J. Scott, secretary of Tuskegee. Another is Joseph Wiley, president of the Mills City Cotton Mills. A third is Charles Banks, cashier of the Bank of Mound Bayou, Miss. Wm. D. Neighbors, of Chicago, is one of the resident directors. He is named as cashier. The effort of the American Bank will be national in scope. The directors hope to make it the clearing house for all the colored banks throughout the country.

NEGRO BANK OPENS AT OCALA, FLORIDA

Special to THE NEW YORK AGE: *1-18-13*

OCALA, Fla., Sept. 16.—Something new and strange occurred in this part of Florida on September 9—the opening of a Negro bank. The people back of the bank got their inspiration and ideas by attending the National Negro Business League.

They found that people in other parts of the country were running banks successfully, and the delegates came back home and said that if other cities could operate banks, Ocala and this part of Florida could do the same thing.

The result was the bank was opened under the most auspicious circumstances to-day, and it promises to be very successful. Since the doors were opened it has been visited by large numbers of both white and colored people of the best classes. The deposits are already

THE WAY TO DO IT.

1-2-13
Not long since a run was made on a bank by colored men in Muskogee, Okla. One of the stockholders became displeased at the management; he created distrust, owing to his opposition to the way the bank was being conducted. The depositors soon got wind of the fact that something was wrong. They acted just like other depositors when banks go wrong. They came on, stormed the stronghold of their treasury, but without avail. The old, familiar card was up: "This bank is closed."

The bank closed all right, but with

the avowed purpose of a getting together on the part of the management in the interest of the depositors. The substantial citizens also got together with the view of saving their bank and their town's reputation as representative of Negro thrift and integrity.

We quote here from a special to the Kansas City Star:

"Meetings were held in every Negro church in the city and the Negro ministers preached on the subject of the bank. They appealed to race pride and to cool judgment. They pointed out that to get panicky and draw out deposits meant to break the bank, etc. For the bank to fail would be a sad commentary upon the Negro as a factor in the business world, a thing that the Negroes could not afford to have happen."

"The Negroes were advised to let their money stay on deposit and put in more. This had its effect. While the bank's doors were still closed one Negro merchant stood in front of it with \$5,000 in a bag, stating that he was going to deposit it. Several others with big rolls joined him. In the meantime the officers and stockholders of the bank, all Negroes, were busy.

"The bank examiner demanded an assessment of 100 per cent. on the capital stock of \$25,000. This was promptly met, and the Negro financiers piled on top of the assessment \$75,000 more to show good faith.

"With the permission of the bank examiner the bank was reopened the following day. Another crowd had gathered, but these were depositors trying to get their money into the bank instead of trying to draw it out. The bank had sufficient cash in its vaults at that time to pay every depositor in full, but the money was not demanded.

EUREKA BANK 1-25-13

Boston Reliance
Nothing in Boston created more discussion than when about three years ago Mr. David E. Crawford, whose business record covers a period of more than a score of years in this city announced that he had procured a charter and would open a co-operative bank. Like all other men who have an unshaken confidence in the ability of the Negro to make progress in all business lines he set to work, with the necessary quota of pessimistic cynical supporters.

Some have remained steadfast and are with him today while others took fright at the first sight of reverses and dropped out by the wayside and took their paltry savings to the white institutions who already have control of too much of our money.

With a fluctuating list of shareholders, Mr. Crawford has stuck to the helm through sunshine and clouds and now the Eureka bank, as Dr. Washington expresses it, is one of the Negro business wonders of the nation, being the only co-operative bank owned and controlled by Negroes.

Mr. Crawford by his earnestness and persistency has marshaled to his support a very able board of directors, who will report the third year's work with an accumulating asset of \$10,000. This shows conclusively what may be accomplished in the financial activities with a little concerted effort. There are 23,000 Negroes in Greater Boston. One dollar a month from them in the Eureka bank would give us the control of \$276,000 annually. Every Negro should be a depositor in the Eureka bank. Its present board consists of Samuel L. Merchant, president; David E. Crawford, secretary and treasurer; Board of Directors, Robert G. Smith, George W. Brown, Phillip J. Allston, Joseph P. Times Dispatch. Sent 11 '13

one of the commissioners appointed in the case by the court, calling for all depositors entitled to dividends of \$2 and less, to call at the office and leave their names. The classification was made necessary because of the expense involved in satisfying individually claims of this size, many of which were for as low as 50 cents.

The advertisement caused the spread of the report that all claims would be adjusted, and colored depositors responded in force. When Mr. Jackson arrived at his office yesterday morning, 200 were waiting and more were coming on each trip of the elevator to the eighth floor. Before Mr. Jackson could explain the situation, about 500 depositors had visited the building.—Richmond, Va.

Report of the Condition of the Mechanics and Farmers Bank,

Durham, N. C.

The Durham Reformer
at the Close of Business, Feb. 11, 1913

2-27-13

Resources

loans and discounts.....	\$41,815 11
Banking houses, furniture and fixtures.....	1,437 54
All other real estate owned..	500 00
Due from banks and bankers.	[3,189 91
Cash items	490 44
Gold coin.....	2 50
Silver coin, including all minor coin currency.....	202 16
National bank notes and other	
United States notes.....	67 00
Total.....	\$47,713 66

Liabilities

Capital stock paid in	\$15,000 00
Surplus fund	2,000 00
Undivided profits, less current expenses and taxes paid..	78 99
Bills payable.....	4,000 00
Time Certificates of Deposit..	6,450 00
Deposits subject to check...	19,979 94
Cashier's checks outstanding..	70 71
Total.....	\$47,713 66

Liabilities

Capital stock paid in

\$15,000 00

Surplus fund

2,000 00

Undivided profits, less current expenses and taxes paid..

78 99

Bills payable.....

4,000 00

Time Certificates of Deposit..

6,450 00

Deposits subject to check...

19,979 94

Cashier's checks outstanding..

70 71

Total.....

\$47,713 66

State of North Carolina } ss:

County of Durham }

I, Geo. W. Adams, Cashier of the above

named bank, no solemnly swear that the

above statement is true to the best of

my knowledge and belief.

G. W. ADAMS, Cashier.

Correct Attest:

W. G. PEARSON,

C. C. SPAULDING,

JNO. T. MERRICK,

Directors.

Subscribed and Sworn to before me this 11th day of Feb. 1913.

E. W. CANNADY, Notary Public

My commission expires July 18, 1914

DEPOSITORS RUSH TO RECEIVED CASH.

Creditors of Defunct True Reformers Bank See Ready Money Mirage.

Under the impression that the commissioners in charge of the liquidation of the defunct True Reformers' Bank were ready to pay all claims, about 500 depositors of that bank, holding claims of from 50 cents to \$700, swamped the office of G. Carlton Jackson, in the Travelers' Building, yesterday morning in the hope of getting their money.

The rush followed the publication of an announcement by Mr. Jackson.

are said to be well fixed also and may provide means to set balances correct.

NEGRO BANK CASHIER GONE \$7,000 SHORTAGE REPORTED

Selma Branch Official Said to Have Disappeared Friday.

Police of Montgomery have been advised of the disappearance of ~~Randall W. Hunter~~, negro cashier of the Selma branch of the Alabama Penny Saving Bank, and a bond company of Montgomery reports a shortage in the accounts of the institution of about \$7,000.

Hunter is said to have left Selma late Friday night and without the knowledge of others connected with the bank. It is not known what direction he took. The main office of the institution is in Birmingham and as soon as it was found that money was missing from the vault of the bank the main office was notified.

Thereupon the company holding the cashier's bond was notified, and an investigation was begun. Descriptions of the negro were furnished officers of all nearby towns. Officials of the Montgomery branch of the institution did not hear of the disappearance of Hunter until Saturday afternoon. They said they could not ascertain how much if any money had been taken.

The Montgomery police have obtained no clue as to Hunter's whereabouts. The bond company has offered a reward of \$100 for his arrest.

HOPE TO LOCATE FUGITIVE.

Special to The Advertiser.

BIRMINGHAM, ALA., Mar. 1.—That there are hopes of locating Randall Hunter, negro cashier of the Alabama Penny Bank at Selma, a branch of the bank of the same name in Birmingham, is the statement of B. H. Hudson, cashier of the local bank tonight. Hunter's accounts are said to be badly out of balance. A discrepancy amounting to nearly \$5,000 if not more has been discovered. According to Hudson, the accounts of Hunter were found to be out of balance Friday. He is under bond. It is believed that he is either on his way to the West where he is said to own property or has come to Birmingham. Relatives of Hunter

NEW NEGRO BANK IN WASHINGTON, D. C.

Institution to be Known as the Institutional Savings Bank and will Open May 1—Officers of New Bank Highly Respected.

Special to THE NEW YORK AGM.

WASHINGTON, D. C., April 30.—A new Negro bank is to be launched in this city on May 1. It is to be known as the Industrial Savings Bank, and will be located at 2006 Eleventh street N. W. The bank will be under the supervision of the Controller of the U. S. Treasury Department. The officers of the bank are: John W. Lewis, president; James Langhorn, first vice president; Jas. H. Coleman, second vice president; Jas. H. Washington, treasurer. William A.

Bowie, cashier; Zeph P. Moore, counsel. The new bank promises to be quite successful. The people at the head of it have the confidence and respect of the people in the District of Columbia.

The Industrial Savings Bank was organized February 6, 1913, in the office of the Laborers and Mechanics Realty Company with sixteen enthusiastic business men and women. It was decided to take as a basis of operation the minimum capital stock of \$5,000, with shares valued at \$10 each. One week from date every share of stock was sold with many disappointed applicants seeking admission. This is an omen of how the masses feel indignant over existing social conditions, and are ready to awake from their lethargy, rise above little petty jealousy, and do their duty to save the boasted and unprecedented advantages enjoyed here in the Nation's Capitol.

The officers and directors in the bank were selected according to their special fitness and accomplishments in the business world. Their records stand as a beacon light in the community to inspire hope and confidence in our youth.

BIRMINGHAM, ALA.

Special to The Freeman. 1-11-13
The Alabama Penny Savings Bank, after twenty-two years' existence among our people, is recognized as their oldest, largest and strongest banking institution. The parent institution has branches in Montgomery, Anniston and Selma, and together they have a business of \$497,202.41. It opened in its new building January 1, 1913.

Dr. W. R. Pettiford, founder and president of the Alabama Penny Savings Bank, declares that the institution will make a special effort to get the loose, idle money of colored people and place it in channels that will benefit the Negro. He regards the dedication of this new building and the successful career embodied therein, as a sign of financial freedom, toward which the race is fast approaching.

The new building has been erected at a cost of \$60,000, and is a six-story, steel re-inforce structure, in the heart of the business section. It is a distinct note in the mechanical and business circles of Negroes, and was designed by Negro architects and erected by Negro contractors.

The Industrial Savings Bank, with John W. Lewis as president, opened its doors for business on May 1. The capital stock is all taken and is paid up. The place is equipped in first-class style and already enough business is being done to guarantee the success of the project. The outlook is regarded so good that another bank may be organized soon to handle a different line of investments. If this plan matures, it may be that Reg. J. C. Napier may be persuaded to become its chief executive at the close of his term in the Treasury Department.

Wage Earners To Build

WILL ERECT BEAUTIFUL
THREE-STORY STRUCTURE AT WEST BROAD
AND ALICE STS.
Savannah Tribune
Work on New Building to Com.

mence about February—Bank To Have Most Modern Quarters—Building to be of Buff Brick and Stone Front—Will Have About 30 Offices and Will be Steam Heated—Building to Cost \$35,000.

1-12-13

That Savannah in the course of the next nine months will have one of the most beautiful and modern buildings in the country occupied by a Negro banking institution may be seen from the cut on this page of The Wage Earners Loan and Investment Company's new building.

Work on the new building will commence about the first part of February. The new structure will occupy the northeast corner of West Broad and Alice streets, a portion of the half block which the company purchased some time ago, and will be the one block south of the Union Station.

The building will be constructed of buff brick and will be three stories high on a basement. The bank will occupy the major portion of the first floor and its quarters will be luxuriously equipped. The front of the first story will be of stone.

Aside from the bank, there will also be one store on the first floor. The second and third stories will contain office rooms. In the basement which will extend several feet above the street thereby allowing ample light and ventilation will be a nicely fitted barbershop, the steam-heating plant and several storage rooms.

A slight change has been made from the way the building appears in the cut. Instead of having the entrance to the offices on Alice street, the main stairway will open on West Broad. The building will cost approximately \$35,000.

Annual Statement

Wage Earners

DID \$221,424.22 BUSINESS LAST YEAR

All Old Directors Re-elected at Meeting Stock Holders Monday Night—Bank to Begin New Building After January—Second Largest Business of

Any Negro Bank in Country	1900 (commenced)	\$ 102.00
1901	-	1,144.00
1902	-	2,462.03
1903	-	11,637.37
1904	-	14,587.62
1905	-	20,897.28
1906	-	35,749.51
1907	-	67,966.90
1908	-	70,553.58
1909	-	78,085.04
1910	-	102,874.88
1911	-	116,368.08
1912	-	214,239.09
1913	-	221,424.22

RESOURCES

Loans Outstanding.	\$ 169,645.86
Real Estate and Investments,	39,010.83
Office Furniture and Fixtures,	767.71
Building Fund	3,000.00
Cash,	8,999.82
Total	221,424.22

LIABILITIES

Capital Paid in, Reserve and Undivided Profits	40,938.10
Deposits	32,815.92
Dividends Unpaid,	122,512.30
Bills Payable,	157.90
Total,	221,424.22

The building will be constructed of buff brick and will be three stories high on a basement. The bank will occupy the major portion of the first floor and its quarters will be luxuriously equipped. The front of the first story will be of stone.

At the annual meeting of the stock holders last Monday night, the entire old board of directors, reelected from the corner of West Broad and Alice streets for \$25000, just one block south of the Union Station. The site is an admirable one and the banking quarters which will be erected will be among the finest in the country occupied by a Negro banking institution.

At the annual meeting of the stock holders last Monday night, the entire old board of directors, reelected from the corner of West Broad and Alice streets for \$25000, just one block south of the Union Station. The site is an admirable one and the banking quarters which will be erected will be among the finest in the country occupied by a Negro banking institution.

The lot, on which there is a present a two-story frame building, is 105 feet on West Broad street extending back on Alice street, a distance of approximately 60 feet.

The institution is the depository of many of the leading societies of the city, aside from having over four thousand five hundred satisfied depositors. It has built many of the best houses in the city owned by Negroes, and the stock of the institution is sold at fifteen dollars per share which can be bought on easy terms. Five percent is paid on deposits.

The following shows the growth of the business since its beginning thirteen years ago.

COMBINED ASSETS AT THE END OF EACH FISCAL YEAR